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**BAUCUS SLAMS ANNUAL ATTEMPT ON PRIVATE ACCOUNTS
IN SOCIAL SECURITY**

*Finance Chairman leads defeat of recurring budget amendment
that serves as a "stalking horse" for privatization*

Washington, DC – Finance Committee Chairman Max Baucus (D-Mont.) today led the Senate in defeating a proposed budget amendment that would have funneled surplus Social Security funds into private accounts rather than keeping it in the Social Security trust fund.

The amendment proposed by Senator Jim DeMint (R-SC) is a third consecutive attempt to introduce legislation into the annual budget resolution that would move our Social Security system toward a private account structure. The idea was originally suggested by President Bush in 2005, and has been flatly rejected by Congress and the American people ever since.

"I am surprised that my colleague continues to press this issue. We all know privatization would worsen Social Security's long-run solvency, rather than improve it. Privatization would require massive increases in Federal debt," said Baucus. **"In an effort to help Americans save and invest for their retirement back home in Montana and around the country, we must continue to reject Social Security privatization and the Senate is right to reject this amendment."**

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